

# Thrivent High Yield Fund

**Class S** LBHIX | **Class A** LBHYX

**June 30, 2026**

## Investment approach

- Diversified portfolio of corporate bonds with a credit quality below BBB or Not-Rated
- Seeks to generate higher yields while balancing risk

## Fund facts

Morningstar Category High Yield Bond  
 Benchmarks Bloomberg U.S. Corp Hi Yld Bd Index

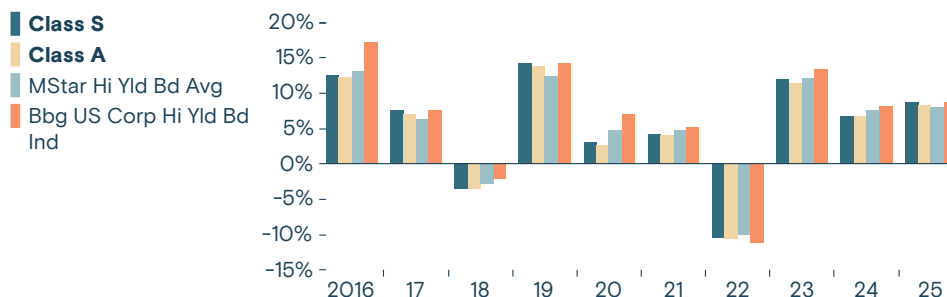
Inception Class S 10/31/1997

Inception Class A 04/03/1987

Total Fund Assets \$821.70M

| Expense ratios | Gross | Net   |
|----------------|-------|-------|
| Class S        | 0.54% | 0.54% |
| Class A        | 0.81% | 0.81% |

## Calendar year performance



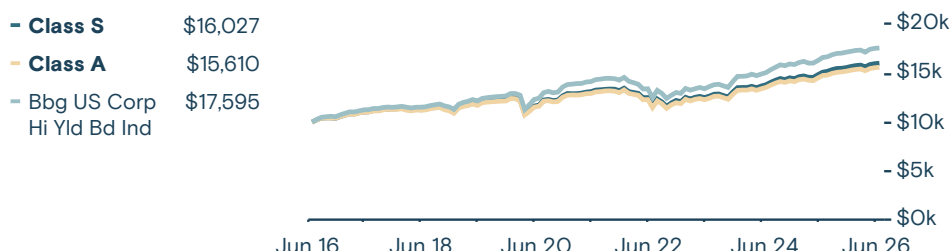
## Average annualized returns (%)

Periods less than one year are not annualized

|                                             | 3m   | YTD  | 1y   | 3y   | 5y   | 10y  | Since Incep |
|---------------------------------------------|------|------|------|------|------|------|-------------|
| <b>Class S</b> Net asset value              | 2.40 | 2.04 | 6.03 | 8.16 | 3.82 | 4.83 | 4.83        |
| <b>Class A</b> Net asset value <sup>1</sup> | 2.34 | 1.86 | 5.69 | 7.85 | 3.58 | 4.55 | 5.99        |
| MStar Hi Yld Bd Avg <sup>2</sup>            | 2.47 | 1.96 | 5.70 | 8.22 | 3.89 | 5.12 | —           |
| Bbg US Corp Hi Yld Bd Ind                   | 2.47 | 1.96 | 5.91 | 8.86 | 4.17 | 5.81 | —           |

## Growth of \$10,000 (Total market value)

Trailing 10-year period



**All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit [thriventfunds.com](https://thriventfunds.com) for performance results current to the most recent month-end.**

Performance shown assumes the reinvestment of all dividends and capital gains.

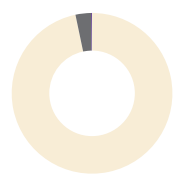
<sup>1</sup>Performance does not reflect 4.50% maximum sales charge. If included, returns would be lower. <sup>2</sup>The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower.

**Risks:** Investments in high yield bonds carry higher credit and liquidity risk and are considered speculative. Bond values may decline with rising interest rates or issuer defaults. The use of derivatives and foreign securities introduces additional risks, including volatility, currency fluctuations, and counterparty risk. Leveraged loans and convertible securities may also increase exposure to market and credit events. These and other risks

are described in the prospectus.

## Diversification

(% )



**Stocks** 0.04%  
**Bonds** 96.83%  
**Cash** 3.13%

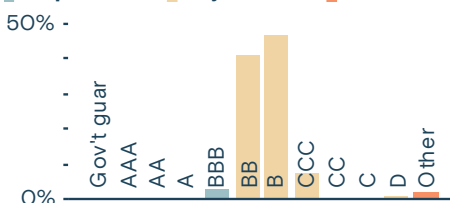
## Yield

(% )

|                  | Class S | Class A |
|------------------|---------|---------|
| 30-day SEC yield | 6.23    | 5.71    |

Credit quality rating distribution<sup>3</sup> (%)

Hi qual 2.38 Hi yld 95.87 Other 1.76



## Portfolio management

**Paul Ocenasek, CFA**

Senior Portfolio Manager

Industry since

1987

Fund since

1997

**Paul Tommerdahl, CFA**

Research Director

Industry since

2008

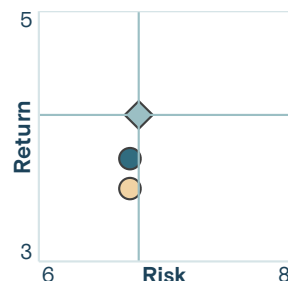
Fund since

2023

## Characteristics

|                    | Class S & Class A | Bbg US Corp Hi Yld Bd Ind |
|--------------------|-------------------|---------------------------|
| Effective duration | 2.81 years        | 3.01 years                |
| Weighted avg life  | 3.92 years        | 3.83 years                |

## 5-year risk &amp; return



|                                | Class S | Class A | Bbg US Corp Hi Yld Bd Ind |
|--------------------------------|---------|---------|---------------------------|
| <b>Risk (std deviation)</b>    | 6.72    | 6.72    | 6.79                      |
| <b>Return (avg annualized)</b> | 3.82%   | 3.58%   | 4.17%                     |
| Sharpe ratio                   | 0.04    | 0.00    | 0.09                      |
| Alpha                          | -0.33   | -0.57   | —                         |
| Beta                           | 0.99    | 0.99    | 1.00                      |
| Up capture ratio               | 96.75%  | 95.43%  | 100%                      |
| Down capture ratio             | 99.91%  | 101.38% | 100%                      |

## Holdings

|                                                     |     |
|-----------------------------------------------------|-----|
| Number of holdings                                  | 690 |
| Turnover ratio (Rolling 12 months, as of 5/31/2026) | 38% |

| Top ten (5.33% of fund as of 5/31/2026)                | % of portfolio | Coupon rate % | Maturity date |
|--------------------------------------------------------|----------------|---------------|---------------|
| iShares Broad USD High Yld Corp Bd ETF                 | 1.04           | —             | —             |
| Venture Global LNG Inc                                 | 0.60           | 8.38          | 06/31         |
| Cloud Software Grp, Inc.                               | 0.51           | 6.50          | 03/29         |
| Vistra Corp                                            | 0.49           | 7.00          | 12/49         |
| TerraForm Power Operating LLC                          | 0.49           | 5.00          | 01/28         |
| CCO Holdings, LLC/CCO Holdings Capital Corp            | 0.48           | 4.75          | 03/30         |
| 1261229 B.C., Ltd.                                     | 0.47           | 10.00         | 04/32         |
| Marriott Ownership Resorts Inc                         | 0.43           | 6.50          | 10/33         |
| Tenet Healthcare Corp                                  | 0.42           | 5.13          | 11/27         |
| Tallgrass Energy Partners LP/Tallgrass Energy Fin Corp | 0.40           | 6.75          | 03/34         |

Visit [thriventfunds.com/glossary](https://thriventfunds.com/glossary) for a glossary of financial terminology.

<sup>3</sup>Percentage of Bonds. The lower of bond ratings assigned by Moody's Investor Services, Inc. or Standard & Poor's® Financial Services, LLC ("S&P"). Investments in derivatives/short-term investments not included.

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Due to rounding, some numbers may not equal stated totals.

*Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which*

*investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at [thriventfunds.com](https://thriventfunds.com) or by calling 800-847-4836.*

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